

CIA/OER /S-06636-74 RECENT YEN DEVELOPMENTS
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CENTRAL INTELLIGENCE AGENCY
WASHINGTON, D.C. 20505

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CIA/OER / 5-6636-74

25 November 1974


MEMORANDUM FOR: Mr. Gus W. Weiss
Council on International
Economic Policy.

SUBJECT : Recent Yen Developments

1. In response to your 20 November request we are forwarding the attached information on recent yen developments for use by Ambassador William D. Eberle, Chairman, Council on International Economic Policy.

2. For the past several weeks the Ministry of Finance has had no trouble keeping the rate at around 300 yen to the dollar. Some downward pressures on the yen may develop in the early months of next year because of seasonal factors. If there is any further information you require on this or related matters, we would be happy to oblige.

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Chief, Japan/Pacific Branch
Industrial Nations Division
Office of Economic Research

Attachment:
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RECENT YEN DEVELOPMENTS

The yen has remained relatively stable over the past several months. After slipping to a low of 304 yen to the dollar in late August, the rate since then has hovered around 300. The slight downward pressure that developed last month was primarily the result of a seasonal shortage of dollars. Recent daily fluctuations have been moderate compared with day-to-day changes in West European currencies.

The Ministry of Finance appears content to maintain the present rate. Several measures have been taken to stabilize the yen, such as increasing dollar deposits in commercial banks. Direct intervention has been used as well, most recently in late October when Bank of Japan dollar sales reached \$115 million in one day. Since then there has been no significant intervention.

Steady improvement in Japan's balance of payments position has made it relatively easy for the Ministry of Finance to maintain the 300 rate. In the past two months, the overall balance of payments has been recording monthly surpluses, the first in nearly two years, and the trade surplus has widened considerably. Tokyo's recent success

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in obtaining Arab oil dollars also contributed to the yen's relative strength. Short-term downward pressures are likely to develop, however, early next year when exports are seasonally low. Unless overseas sales fall sharply, though, Tokyo should have little trouble maintaining the yen's current value.

Yen-Dollar Rates

Monthly		November Daily	
1973		1	300.45
Average	272.8	5	300.72
1974		6	300.62
January	292.1	7	299.88
February	297.4	8	299.78
March	286.9	11	300.18
April	277.9	12	300.46
May	278.1	13	300.12
June	281.3	14	300.22
July	286.4	15	300.00
August	298.0	18	299.95
September	299.4	19	299.78
October	299.5	20	299.98
		21	299.88

Recent low: 22 August - 303.80

Recent high: 18 September - 295.20

CIA/OER
25 November 1974